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1946-48

Montana. Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
... and ending

STATE LANDS

MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1946, AND ENDING
JUNE 30, 1948



J. W. WALKER
Commissioner of State Lands and Investments

MONTANA STATE LANDS
930 East 15th Street
Helena, Montana 59601



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MONTANA



Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1946, AND ENDING
JUNE 30, 1948



J. W. WALKER
Commissioner of State Lands and Investments



Montana
State Land Department

**STATE BOARD OF
LAND COMMISSIONERS**

Hon. Sam C. Ford, Governor, President of the Board
Hon. Elizabeth Ireland, Superintendent of Public Instruction
Hon. Sam W. Mitchell, Secretary of State
Hon. R. V. Bottomly, Attorney General



**OFFICERS OF THE DEPARTMENT OF STATE LANDS
AND INVESTMENTS**

J. W. WALKER
Commissioner of State Lands and Investments
and Secretary to the Board

WALTER J. BURTON.....	Chief Field Agent
C. A. LINDEBERG.....	Cashier
RUTLEDGE PARKER	State Forester (Missoula)

**FEDERAL LAND GRANTS TO THE
STATE OF MONTANA**

Grant	Acres
Public School	5,188,000.00
State University	46,720.00
Agricultural College—Morrill Grant	90,000.00
Agricultural College—Second Grant	50,000.00
School of Mines	100,000.00
State Normal Schools	100,000.00
Deaf and Dumb Asylum	50,000.00
State Reform School	50,000.00
Public Buildings (State Capitol)	182,000.00
Soldiers' Home	1,275.61
“Militia Camp” now used as Agricultural Experiment Station	640.00
Agricultural and Manual Training School	2,000.00
State Penitentiary	9.75

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STATE OF MONTANA

BIENNIAL REPORT OF THE COMMISSIONER OF STATE LANDS AND INVESTMENTS

Helena, Montana

October 15, 1948

To His Excellency, The Governor,
and Members of the Thirty-first Legislative
Assembly of the State of Montana

In compliance with the duty imposed upon me by Section 1805.10 of the Revised Codes of Montana, 1935, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1946 and ending June 30, 1948. In this report the Commissioner endeavors to present to the Governor and the Legislative Assembly a clear and concise statement of all moneys received from all sources during this period and the distribution thereof to the various educational funds to which they belonged. The report shows the amount of money received designated by law as interest and income and the distribution thereof to the common schools and other educational institutions and it also shows the amount of money received and allocated to the various permanent funds. Comparative statements are given showing the growth in the income of this department from 1896 to the end of the last fiscal year, June 30, 1948.

Respectfully submitted,

J. W. WALKER,
Commissioner.

OFFICERS OF STATE LAND DEPARTMENT FROM 1891 TO JULY 1, 1927

YEAR	STATE LAND BOARD			REGISTER OF STATE LANDS	STATE LAND AGENT	STATE FORESTER
	Governor	Supt. Public Inst.	Secy of State			
1890-1892	Jos. K. Toole	John Gannon E. A. Steere E. A. Steere E. A. Carlton	L. Rotwitt L. Rotwitt L. Rotwitt T. S. Hogan Geo. M. Hays	H. J. Haskell H. J. Haskell H. J. Haskell C. B. Nolan	S. A. Swiggett H. D. Moore (Thos. D. Long John P. Schmit John P. Schmit F. H. Ray	Granville Stuart R. O. Hickman J. M. Page Henry Neil Henry Neil C. A. Whipple
1893-1894	John E. Rickards			James Donovan	Albert J. Galen (D. M. Kelly J. B. Poindexter S. C. Ford	John C. Van Hook John C. Van Hook R. P. McLaughlin
1895-1896	John E. Rickards				Sidney Miller H. V. Bailey	
1897-1900	Rob. B. Smith					
1901-1904	Jos. K. Toole					
1905-1908	Jos. K. Toole Edw. L. Norris					
1909-1912						
1913-1916	S. V. Stewart					
1917-1920	S. V. Stewart					
1921-1924	Jos. M. Dixon					
1925-1927	J. E. Erickson					

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS FROM JULY 1, 1927 TO JUNE 30, 1948						
YEAR	STATE BOARD OF LAND COMMISSIONERS			Commissioner State Lands & Investments	Chief Field Agent	State Forester
	Governor	Supt. Public Inst.	Secy of State			
1927-1928	J. E. Erickson	May Trumper	William Powers (J. W. Mountjoy W. E. Harmon Elizabeth Ireland Elizabeth Ireland Elizabeth Ireland	L. A. Foot	I. M. Brandjord	L. E. Choquette
1928-1932	J. E. Erickson	Elizabeth Ireland	Sam W. Mitchell	L. A. Foot	I. M. Brandjord	L. E. Choquette
1932-1936	F. H. Cooney	Elizabeth Ireland	Sam W. Mitchell	Raymond Nagle	I. M. Brandjord	L. E. Choquette
1936-1937	Elmer Holt	Elizabeth Ireland	Sam W. Mitchell	Raymond Nagle	I. M. Brandjord	Rutledge Parker
1937-1941	Roy E. Ayers	Ruth Reardon	Sam W. Mitchell	John K. Mauson H. J. Freeborn	N. B. Sherlock	Rutledge Parker
1941-1942	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	John W. Bonner (H. Gulickson	H. C. Biering	Rutledge Parker
1942-1943	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	(H. Gulickson (R. V. Bottomly	J. W. Walker	Rutledge Parker
1943-1944	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	(R. V. Bottomly R. V. Bottomly	J. W. Walker	Rutledge Parker
1944-1945	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly R. V. Bottomly	J. W. Walker	Rutledge Parker
1945-1946	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly R. V. Bottomly	J. W. Walker	Rutledge Parker
1946-1947	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly R. V. Bottomly	J. W. Walker	Rutledge Parker
1947-1948	Sam C. Ford	Elizabeth Ireland	Sam W. Mitchell	R. V. Bottomly	W. J. Burton	Rutledge Parker

General Information

GROSS INCOME

As stated in previous reports, the gross income of this Department is derived principally from grazing rentals, returns from agricultural crop share leases, rentals from oil and gas leases and interest received on the investment of permanent funds. After deductions provided by statute have been made, the balance of this money is distributed at the end of each calendar year to the common schools of the state on a school age per capita basis. The income from agricultural leases fluctuates from year to year in accordance with crop conditions existing throughout the state. A favorable season shows a substantial increase in receipts whereas during dry years there is a proportionate decrease. The income from investments has been materially affected by the low interest rate now prevailing in the investment of permanent funds. Due to the small number of bond issues offered for sale by school districts, counties and municipalities in recent years, it has been necessary to invest most of the permanent funds in United States Government bonds drawing only 2½% interest. We give you a comparative statement of income for the past 12 years in the following tabulation:

Gross Income for Year
Ending

June 30, 1937	\$1,019,368.40
June 30, 1938	1,050,325.94
June 30, 1939	1,117,175.45
June 30, 1940	1,387,448.34
June 30, 1941	1,414,719.86
June 30, 1942	1,756,649.80
June 30, 1943	1,557,881.59
June 30, 1944	1,829,809.42
June 30, 1945	2,319,047.69
June 30, 1946	2,040,982.25
June 30, 1947	2,347,399.46
June 30, 1948	2,568,997.67

The above mentioned income is derived from lands granted to the State of Montana under the Enabling Act for the benefit of the common schools of the state and also the state institutions of higher education.

There is a clear distinction between Gross Income and Permanent Fund Receipts. Permanent Fund Receipts are derived from the sale of land, timber, oil and gas royalties, coal and other minerals. These receipts yearly increase the amount of the Permanent Fund of the common schools and also the other state institutions and are invested through the Montana Trust and Legacy Account. Only the interest from these investments becomes available for distribution.

TOTAL ACREAGE UNDER LEASE

Again nearly all state land suitable for grazing or agriculture is now under lease. On June 30, 1948, there were 3,905,766.25 acres under lease for grazing, 47,777.16 acres under cash agricultural leases and 507,027.50 acres under crop share leases, a total of 4,460,570.91.

CROP SHARE RETURNS ON STATE AND MORTGAGE LANDS

The State of Montana having approximately 653,567.12 acres of land operated on a crop share basis, it is necessary that a larger field force be employed in order to give special attention to the collection of crop share rentals due the state. Deputy field agents are assigned during the harvest season to agricultural counties to facilitate the collection of the state's share of all crops.

To give you some idea of the amount of crops received by the state each year as its share from crop share leases, we present the following tabulation covering the years 1942 to 1947, inclusive. This shows the number of bushels of wheat, flax, barley, and oats delivered as the state's share and the average price per bushel received therefor together with cash receipts from miscellaneous items such as hay, alfalfa, corn, mustard and various other agricultural products not listed as standard crops.

1941	From All Crops.....	\$329,048.45
------	---------------------	--------------

WHEAT

1942	398,591 bu. @ \$.90	358,286.02
1943	386,821 bu. @ 1.21	468,343.84
1944	354,635 bu. @ 1.27	452,175.40
1945	272,539 bu. @ 1.39	379,386.22
1946	281,626 bu. @ 1.76	498,340.82
1947	291,625 bu. @ 2.59	756,078.57

FLAX

1942	15,403 bu. @ 2.09	32,172.86
1943	24,022 bu. @ 2.61	62,837.37
1944	11,496 bu. @ 2.77	31,884.03
1945	7,150 bu. @ 2.85	20,439.59
1946	1,386 bu. @ 5.56	7,720.13
1947	6,842 bu. @ 6.19	42,320.61

BARLEY

1942	48,665 bu. @ .42	20,576.12
1943	67,952 bu. @ .81	55,302.96
1944	69,929 bu. @ .88	61,612.16
1945	54,168 bu. @ .86	46,776.15
1946	73,329 bu. @ 1.21	89,065.18
1947	96,921 bu. @ 1.43	139,030.74

OATS

1942	32,601 bu. @ .30	9,786.00
1943	30,449 bu. @ .54	16,739.84
1944	25,995 bu. @ .47	12,382.67
1945	13,232 bu. @ .54	7,151.45
1946	9,507 bu. @ .64	6,121.00
1947	16,260 bu. @ .87	14,198.46

MISCELLANEOUS

1942		10,815.54
1943		12,669.26
1944		11,598.04
1945		10,754.59
1946		15,495.85
1947		29,128.14

TOTAL RECEIPTS FROM CROP SHARE LEASES

1942		\$431,636.54
1943		615,893.27
1944		569,652.30
1945		470,283.93
1946		616,743.98
1947		980,756.52

SUMMARY IN REFERENCE TO TABLES NOS. 1 AND 2

This summary has been prepared to show the grazing and agricultural income from grant lands unsold and now under lease belonging to the several institutions hereinafter listed for the past two fiscal years.

	Income for the Year Ending June 30, 1947	
	Grazing	Agriculture
Public Schools	\$226,372.75	\$515,532.96
State University	824.51	3,197.38
Agricultural College, Morrill	5,047.02	1,235.79
Agricultural College, 2nd Grant	925.72	52.00
School of Mines	5,268.92	5,255.98
State Normal Schools	4,567.88	3,928.69
Deaf and Dumb Asylum	1,618.96	301.12
State Industrial School	1,839.07	190.54
Capitol Buildings	3,960.21	2,877.57

	Income for the Year Ending June 30, 1948	
	Grazing	Agriculture
Public Schools	\$263,907.57	\$785,072.20
State University	967.60	7,183.81
Agricultural College, Morrill	5,960.95	1,580.88
Agricultural College, 2nd Grant	1,049.77	62.50
School of Mines	2,931.83	11,851.64
State Normal Schools	3,369.66	6,475.74
Deaf and Dumb Asylum	1,915.26	-----
State Industrial School	2,006.85	532.35
Capitol Buildings	3,987.49	3,746.80

SUBLEASING OF STATE LANDS

The 1945 Legislative Session, by Chapter 207, amended Section 1805.32 relating to subleases so that a sublease on state owned land must now be approved by the Commissioner and a copy of the sublease placed on file in the Land Office. No sublease on state lands may legally be made at a rental in advance of that paid by the original lessee to the state. This statutory provision eliminates speculation in state land leases by absentee landlords and gives protection to permanent residents of the state. They are the actual users of state-owned lands and entitled to all the benefits to be derived therefrom.

COOPERATIVE STATE GRAZING DISTRICTS

In several preceding reports we have referred to Chapter 208, passed by the 1939 Legislative Session, which became a law on March 17, 1939. This chapter provided for the creation of the Montana Grass Conservation Commission and also for the organization of cooperative state grazing districts. Under this plan certain units of grazing lands in which state lands may be included are supervised by the districts thus created and are apportioned to members in such a manner as to enforce the conservation of state pasture resources, not only by prevention of over-grazing but by developing stock water in dry areas. Grazing districts are required by law to lease all vacant state lands within their boundaries, and there are now in existence 36 districts involving 400,062.46 acres of state-owned land.

The Department of State Lands is cooperating with the Grass Conservation Commission in the program of rehabilitating over-grazed areas, developing stock water in dry regions and general conservation policies calculated to stabilize the stock industry and to preserve the State's grass resources.

FIELD DEPARTMENT

Appraisals and classifications of State land are made by five deputy field agents, who report and file their permanent records with the Chief Field Agent semi-monthly. In addition to this work they make special inspections, collections, and land use investigations, and in the fall are assigned to the checking of crops in agricultural areas.

In compliance with Chapter 207, 1945 Session Laws, field classifications are being made to provide for the leasing of State grazing land on an animal unit basis.

INVESTMENT OF PERMANENT FUNDS

Under the statutes, permanent funds of the schools and other institutions can only be invested in government bonds, bonds of the State of Montana, general obligation bonds of the political subdivisions of the State, and interest-bearing warrants of the general fund of the State and of the counties. The legality of the proceedings for the issuance of school district, city and county bonds must be approved by the Attorney General before the State Board of Land Commissioners makes the final purchase.

Permanent funds are invested in authorized bond issues as early as possible following receipt, with only enough reserve kept on hand to give the taxpayers the protection which is afforded by the State being in a position to bid on their bond issues.

MONTANA TRUST AND LEGACY FUND

Heretofore your attention has been directed to the creation of this fund by amendment to Article XXI of the State Constitution, and its operation explained.

On January 31, 1941, when this law went into effect, the State Treasurer transferred all permanent fund cash balances then on hand belonging to the various institutions hereinafter mentioned to the Montana Trust and Legacy Permanent Fund cash account for investment. The investments held by these funds prior to this transfer remained as they were for future redemption and liquidation. The funds directly affected were:

Common School,	Deaf and Dumb Asylum,
University,	State Reform School,
Agricultural College Morrill,	Ryman Library,
Agricultural College 2nd Grant,	Ryman Fellowship,
School of Mines,	W. W. Dixon Endowment Fund,
State Normal Schools,	
Other funds have since been added.	

Under this unified investment plan, all receipts for the permanent funds of the various institutions are transferred to the common fund at the end of each month. Eventually as investments now held by the separate funds are redeemed, the entire amount of each fund will become a part of the Montana Trust and Legacy Fund. In the meantime, the income from the outstanding investments not part of the common fund goes direct to the institutions concerned. The income from the pooled investments in the common fund goes into the Montana Trust and Legacy Interest and Income Fund, from which it is distributed quarterly to the various funds on the basis of the average balance each fund had in the common fund for the past 90 days.

The system established by the above mentioned constitutional amendment, and now in use, has greatly simplified the investment of permanent funds and the distribution of interest earnings.

U. S. PATENTS

Since the last biennial report this office has applied for additional patents, but so far none have been issued by the United States Government.

TABLE NO. 1
INCOME FROM ALL SOURCES DURING JULY 1, 1946 TO JUNE 30, 1947

Institutions and Funds To Which Income Belongs	Rentals on Agri. and Grazing Leases	Timber Sales & Grazing Fees Collected by State Forester	Rentals on Oil and Gas Leases	Interest on Land Sales (C. P. S.)	Interest on Farm Mortgages	Interest on Bonds	Payments From U. S. & Counties	Distribution of Interest From M. T. & L.	Fees and Penalties	TOTALS
State General Fund	\$ 50.00	\$ 741,905.71	\$ 6,279.91	\$ 132,546.28	\$ 45,843.60	\$ *36,375.92	\$ 35,739.77	\$ \$371.35	\$ \$3,612.96	\$ 17,121.64
Public School	4,504.55	115,00	1,920.00	338.16	2,431.40	43.16	43.16	43.16	.....	1,476,20.23
Agrl. Col.—Morrill Grant	6,280.31	1,202.05	699.90	319.48	1,827.17	.....	13,196.80	.....	.....	22,549.07
Agrl. Col.—2nd Grant	982.72	103.00	.....	148.07	1,939.85	.....	14,950.99	.....	25,286.90	9,068.18
School of Mines	10,524.90	656.28	44.09	933.87	4,916.21	.....	5,894.54	.....	.....	36,870.06
State Normal Schools	8,515.03	449.38	27.34	334.04	6,100.27	.....	19,734.71	.....	.....	30,165.23
Deaf and Dumb Asylum	1,920.08	509.40	.....	100.35	3,111.57	.....	14,739.17	.....	.....	12,963.62
State Reform School	2,029.61	308.82	.....	148.78	3,210.06	.....	7,322.22	.....	5,460.04	14,157.31
Capitol Buildings	6,819.28	98,672.74	763.96	555.24	.....	11.40	.....	4849.35	10,962.12	118,691.09
Soldiers' Home	63.34	.....	.....	4.76	.....	14.36	.....	.....	559.77	637.47
O. H. & T. B. Society	.....	.....	.....	.....	.....	.....	121.56	.....	.....	126.32
Mont. Trust & Leg. Fd.	.....	.....	.....	.....	585,838.78	.....	.....	.....	.....	585,838.78
Veterans' Memorial	.....	.....	.....	.....	708.36	.....	22.20	.....	.....	710.56
State Farm Loan Skg. Fd.	.....	.....	.....	194,464.77	.....	.....	.....	.....	.....	194,464.77
TOTALS	\$783,635.53	\$108,296.58	\$136,001.57	\$ 48,826.35	\$230,840.69	\$645,867.80	\$ 1,267.46	\$570,056.61	\$ 17,071.64	\$2,541,864.23

GRAND TOTALS, Not Including F. L. Sinking Fund

†Parity.

†Refunds.

‡Tax.

*Boxing Match.

\$2,347,339.46

TABLE NO. II
INCOME FROM ALL SOURCES DURING JULY 1, 1947 TO JUNE 30, 1948

Institutions and Funds To Which Income Belongs	Rentals on Agri. and Grazing Leases	Timber Sales & Grazing Fees Collected by State Forester	Rentals on Oil and Gas Leases	Interest on Land Sales (C. P. S.)	Interest on Farm Mortgages	Interest on Bonds	Payments From U. S. & Counties	Distribution of Interest From M. T. & L.	Fees and Penalties	TOTALS
State General Fund -----	\$ 50.00	\$ 360.00	\$ -----	\$ 29,084.78	\$ 33,275.86	\$ -----	\$ 402,944.79	\$ 151.10	\$ 61.15	\$ 28,589.84
Public School -----	1,048,979.79	7,770.79	303,944.35	37,971.14	1,894.00	1,808.49	-----	-----	-----	1,864,122.60
State University -----	8,151.41	115.00	471.95	191.01	1,406.83	176.45	12,807.33	-----	-----	21,502.00
Agri. Col.—Morrill Grt.	7,681.84	908.65	270.00	162.26	1,703.01	70.00	5,043.74	-----	-----	23,442.11
Agri. Col.—2nd Grant	1,112.27	354.96	-----	936.89	4,670.75	-----	16,380.75	-----	-----	8,446.24
School of Mines -----	14,783.47	797.19	471.55	200.40	294.43	437.01	12,382.00	-----	-----	38,040.60
School of Normal Schools	9,845.40	349.13	349.13	383.37	1,830.84	6,685.49	6,457.49	-----	-----	27,793.86
Deaf & Dumb Asylum -----	1,915.26	564.17	-----	86.34	2,820.29	10.31	4,549.26	-----	-----	11,151.13
State Reform School -----	2,539.20	308.82	-----	203.32	-----	1,439.91	-----	-----	-----	10,314.22
Capitol Buildings -----	7,734.39	-----	1,680.03	4.91	-----	12,737.89	-----	-----	-----	23,918.30
Soldiers' Home -----	69.56	-----	-----	4.91	6.24	**339.52	-----	-----	-----	**263.72
O. H. & T. B. Society -----	-----	-----	-----	-----	-----	154.53	-----	-----	-----	159.44
Mont. Trust & Leg. Fd.	-----	-----	-----	-----	511,022.68	-----	-----	-----	-----	511,022.68
Veterans' Memorial Fd.	-----	-----	-----	-----	615.93	142.44	-----	-----	-----	758.37
State Farm L. Skg. Fd.	-----	-----	-----	-----	243,818.61	-----	-----	-----	-----	243,818.61
TOTALS -----	\$1,102,862.59	\$ 11,168.71	\$306,926.33	\$ 40,705.62	\$272,903.39	\$563,931.92	\$ 2,211.13	\$483,926.75	\$ 28,179.84	\$2,812,816.28
GRAND TOTALS Not Including Farm Loan Sinking Fund										\$2,568,997.67

*Transfer from Farm Loan Sinking Fund.

**A Deduction.

†Parity.

†Refunds.

‡Tax.

*Boxing Match.

TABLE NO. III
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1946 TO JUNE 30, 1947

Institutions and Funds To Which Receipts Belong	Land Sales First Payments	Installments on Land Sales (C. P. s.)	Timber Sales by State Forester	Oil & Gas Royalties	Coal, Sand & Gravel Royalties, etc.	Total of These Initial Payments	Repayments on Mortgages	Repayments on Bonds	Escheated Estates	GRAND TOTALS
\$ 2,298.82	\$ 159,343.60	\$ *130,11	\$ 89,328.83	\$ 6,320.30	\$ 565,399.56	\$ *135,284.13	\$ 182,683.83	\$ 14,570.88	\$ 1,092,158.40	
\$ 74,495.08	80,553.91	157,168.91	9.52	12.53	278.85	753.77	20,960.13		21,713.90	
\$ 154.00	318.87	19,674.56	337.74		20,567.28		11,388.93		31,955.21	
State University	554.98	135.98	8,180.30			8,821.28		5,671.67		
Agri. Col.—Morrill Grant	\$5.00									
Agri. Col.—2nd Grant	500.00									
School of Mines	\$288.32									
State Normal Schools	800.00									
Deaf and Dumb Asylum	480.00									
State Reform School	480.00									
Capitol Buildings	8,904.36	4,886.48	9,676.18	3,923.18		27,405.36				
Soldiers' Home	2,441.50	30.21								
O. H. & T. B. Society										
Mont. Trust & Leg. Fd.										
Veterans' Memorial										
State Farm Loan Skg. Fd.										
TOTALS	\$172,787.00	\$170,161.95	\$224,308.91	\$ 97,410.54	\$ 6,884.65	\$ 671,553.05	\$ 488,881.97	\$ 14,570.88	\$ 1,553,165.47	
GRAND TOTALS, Not Including Farm Sinking Fund									\$1,365,970.19	

*Collected by This Department.

†Transferred from F. L. Sinking Fund.

‡5% of 1946 Income.

§Rights-of-Way.

TABLE NO. IV
RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1947 TO JUNE 30, 1948

Institutions and Funds To Which Receipts Belong	Land Sales First Payments	Installments on Land Sales (C. P.'s)	Timber Sales by State Forester	Oil & Gas Royalties	Coal, Sand & Gravel Royalties, etc.	Total of These Initial Payments	Repayments on Mortgages	Repayments on Bonds	Escheated Estates	GRAND TOTALS
	\$ 3,963.24	\$ -----	\$ -----	\$ 106,891.14	\$ 3,697.42	\$ 642,218.87	\$ 363,593.94	\$ 111,154.80	\$ 12,384.05	\$ 1,129,351.66
Public Schools-----	\$ 75,898.10	\$ 143,115.72	\$ 209,988.87	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----
State University-----	\$ 550.00	\$ 1,124.57	\$ 89.00	\$ 7.53	\$ 4,217.50	\$ -----	\$ 8,807.36	\$ -----	\$ -----	\$ 13,024.86
Agri. Col.—Morrill Grant	2,946.40	1,459.92	23,705.22	237.67	27,053.91	\$ -----	\$ 5,870.88	\$ -----	\$ -----	\$ 32,933.79
Agri. Col.—2nd Grant-----	1,651.10	4,378.18	6,399.45	\$ -----	10,984.42	\$ -----	\$ 5,864.51	\$ -----	\$ -----	\$ 16,848.93
School of Mines-----	825.35	701.40	15,981.55	61.00	118.97	17,688.27	\$ -----	\$ 21,915.22	\$ -----	\$ 39,603.49
State Normal Schools-----	\$9.65	1,987.20	270.82	27,405.09	\$ -----	29,672.76	\$ -----	\$ 18,983.18	\$ -----	\$ 48,655.94
Deaf and Dumb Asylum—State Reform School-----	480.00	2,951.02	567.02	\$ -----	\$ 3,998.04	\$ -----	\$ 3,589.82	\$ -----	\$ 13,597.86	\$ 10,296.03
Capitol Buildings-----	\$ 65.40	27.71	1,014.44	\$ -----	1,042.15	\$ -----	\$ 9,253.88	\$ -----	\$ -----	\$ -----
Soldiers' Home-----	\$ -----	1,896.49	168,378.68	4,352.23	3.00	174,695.80	\$ -----	\$ -----	\$ -----	\$ 174,695.80
Mont. Trust & Leg. Fd.—Veterans' Memorial-----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ 77,422.26	\$ -----	\$ 2,164.81	\$ 77,422.26	\$ 77,422.26
State Farm Loan Skg. Fd.—T. B. & O. H.-----	\$ 65.00	\$ -----	\$ -----	4,300.27	\$ 65.00	4,300.27	144,609.84	\$ -----	\$ -----	\$ 148,910.11
TOTALS -----	\$190,919.00	\$151,819.44	\$453,440.32	\$115,931.31	\$ 3,826.92	\$915,936.99	\$508,203.78	\$271,322.54	\$ 12,384.05	\$1,707,847.36
GRAND TOTALS, Not Including Farm Loan Sinking Fund-----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$ -----	\$1,558,937.25

§Rights-of-Way.

*5% of 1947 Income.

†Transfer from Farm Loan Sinking Fund.

TABLE NO. V

RECEIPTS FROM STATE LANDS AND PERMANENT FUNDS BY YEARS

		INCOME AND RECEIPTS FOR PERMANENT FUNDS	
Prior to 1896		\$	172,190.71
During 1896			38,185.23
1897			101,755.98
1898			126,833.71
1899			200,195.20
1900			200,275.25
1901			293,335.75
1902			363,584.63
1903			388,279.13
1904			389,812.60
1905			357,790.52
1906			651,352.62
1907			829,480.06
1908			805,105.35
1909			434,429.96
1910			826,836.01
1911			695,771.74
1912			1,306,892.75
1913			1,223,857.96
1914			1,122,205.27
1915			1,219,602.97
1916			1,657,639.21
1917			1,812,812.29
1918			1,828,712.43
1919			2,263,728.95
1920			1,770,070.57
1921 (Dec. 1, 1920 to June 30, 1921)			699,653.74
1922			1,290,891.25
1923			1,408,325.48
1924 (Up to June 30)			1,183,456.66
Total			\$25,663,054.98

	INCOME	RECEIPTS FOR PERMANENT FUNDS	TOTALS
July 1, 1924—June 30, 1925	\$1,101,763.73	\$ 360,994.55	\$ 1,462,758.28
July 1, 1925—June 30, 1926	1,276,841.10	645,211.40	1,922,052.50
July 1, 1926—June 30, 1927	1,403,869.20	697,056.60	2,100,920.80
July 1, 1927—June 30, 1928	1,583,485.78	703,791.39	287,277.17
July 1, 1928—June 30, 1929	1,588,916.71	745,245.45	2,334,162.16
July 1, 1929—June 30, 1930	1,536,964.63	563,716.54	2,100,681.17
July 1, 1930—June 30, 1931	1,314,364.67	344,701.33	1,659,066.00
July 1, 1931—June 30, 1932	1,020,005.16	255,130.44	1,275,135.60
July 1, 1932—June 30, 1933	922,896.98	173,472.02	1,166,369.00
July 1, 1933—June 30, 1934	1,085,334.20	238,733.90	1,324,068.10
July 1, 1934—June 30, 1935	1,267,699.79	315,898.07	1,583,597.86
July 1, 1935—June 30, 1936	1,236,095.95	435,922.52	1,672,018.47
July 1, 1936—June 30, 1937	1,019,368.40	337,058.84	1,356,427.24
July 1, 1937—June 30, 1938	1,050,325.94	285,795.79	1,336,121.73
July 1, 1938—June 30, 1939	1,117,175.45	273,904.91	1,391,080.36
July 1, 1939—June 30, 1940	1,387,448.34	395,265.34	1,782,713.68
July 1, 1940—June 30, 1941	1,414,719.86	508,143.28	1,922,863.14
July 1, 1941—June 30, 1942	1,756,649.80	715,627.16	2,472,276.96
July 1, 1942—June 30, 1943	1,557,881.59	997,898.43	2,555,780.02
July 1, 1943—June 30, 1944	1,829,809.42	1,338,301.94	3,168,111.36
July 1, 1944—June 30, 1945	2,319,047.69	1,249,585.80	3,568,633.49
July 1, 1945—June 30, 1946	2,040,982.25	999,760.45	3,040,742.70
July 1, 1946—June 30, 1947	2,347,399.46	987,810.62	3,335,210.08
July 1, 1947—June 30, 1948	2,568,997.67	1,287,614.71	3,856,612.38
GRAND TOTAL			\$76,437,735.23

TABLE NO. VI

TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1946 TO JUNE 30, 1947

FUNDS INVESTED	U. S. Bonds	County and City Bonds	School Dist. Bonds	Totals
Montana Trust & Legacy	\$ -----	\$ -----	\$ 1,085.00	\$ 1,085.00
Montana Trust & Legacy	-----	35,000.00	-----	35,000.00
Montana Trust & Legacy	-----	7,331.09	-----	7,331.09
Montana Trust & Legacy	50,000.00	-----	-----	50,000.00
Montana Trust & Legacy	50,000.00	-----	-----	50,000.00
TOTALS	\$ 100,000.00	\$ 42,331.09	\$ 1,085.00	\$ 143,416.09

TABLE NO. VII

TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1947 TO JUNE 30, 1948

FUNDS INVESTED	U. S. Bonds	County and City Bonds	School Dist. Bonds	Totals
Montana Trust & Legacy	\$ -----	\$ -----	\$ 7,844.63	\$ 7,844.63
Montana Trust & Legacy	-----	-----	9,500.00	9,500.00
Montana Trust & Legacy	-----	-----	18,400.00	18,400.00
Montana Trust & Legacy	-----	-----	6,000.00	6,000.00
Montana Trust & Legacy	-----	-----	2,000.00	2,000.00
Montana Trust & Legacy	1,000,000.00	-----	-----	1,000,000.00
Montana Trust & Legacy	10,000.00	-----	-----	10,000.00
Montana Trust & Legacy	50,000.00	-----	-----	50,000.00
Montana Trust & Legacy	40,000.00	-----	-----	40,000.00
Montana Trust & Legacy	-----	21,000.00	-----	21,000.00
Montana Trust & Legacy	-----	-----	9,567.60	9,567.60
Montana Trust & Legacy	-----	100,000.00	-----	100,000.00
TOTALS	\$1,100,000.00	\$ 121,000.00	\$ 59,312.23	\$1,280,312.23

TABLE NO. VIII
PERMANENT ASSETS JUNE 30, 1947

Institutions and Funds to Which the Assets Belong	Value of Unsold Lands at \$10.00 per Acre	Deferred Payments on Land Sales (C.P.'s.)	SECURITIES				TOTALS
			Farm Mortgage Loans	U.S. Bonds	County, City, Town & S. D. Bonds	Cash With State Treasurer	
\$44,092,273.90	\$ 714,815.17	\$ 1,632,982.88	\$ 909,703.38	\$ 49,218.60	\$ 43,090.49	\$ 47,954.75	\$47,349,775.33
198,841.80	9,894.35	.....	.....	.....	47,989.90	718,065.40	718,065.40
668,360.70	6,614.21	.....	.....	.....	122,792.75	462,442.12	462,442.12
411,106.90	3,395.32	.....	.....	.....	154,988.81	861,928.12	861,928.12
641,637.80	12,725.44	.....	.....	.....	.....	.....	.....
699,510.10	7,399.21	.....	.....	.....	.....	.....	.....
363,954.50	6,381.24	.....	.....	.....	.....	.....	.....
368,333.40	2,919.58	.....	.....	.....	.....	.....	.....
1,311,276.90	4,263.72	.....	.....	.....	.....	.....	.....
12,756.10	.....	65.00	.....	.....	.....	.....	.....
650.00	.....	.....	.....	.....	.....	.....	.....
			19,199,000.00	608,267.11	35,791.70	52,481.30	20,853,335.71
					986,068.60		
TOTALS	\$ 48,768,732.10	\$ 768,473.24	\$ 1,632,982.88	\$ 19,199,000.00	\$ 2,134,219.19	\$ 1,021,860.20	\$ 73,525,267.61

TABLE NO. IX
PERMANENT ASSETS JUNE 30, 1948

Institutions and Funds to Which the Assets Belong	Value of Unsold Lands at \$10.00 per Acre	SECURITIES				TOTALS
		Deferred Payments on Land Sales (C. P.'s.)	Farm Mortgage Loans	U. S. Bonds	County, City, Town & S. D. Bonds	
Public Schools	\$43,885,108.60	\$ 818,121.45	\$ 1,269,388.94	\$ -----	\$ 798,548.58	\$ 46,771,167.57
State University	198,628.60	13,769.78	-----	40,411.24	-----	252,809.62
Agri. Col.—Morrill Grant	664,768.50	11,954.29	-----	37,210.61	-----	713,933.40
Agri. Col.—Second Grant	402,356.10	7,563.53	-----	42,125.39	-----	432,045.02
School of Mines	633,628.20	19,174.04	-----	100,877.53	-----	753,679.77
State Normal Schools	698,343.30	7,128.39	-----	136,005.63	-----	841,477.32
Deaf and Dumb Asylum	359,564.50	5,230.22	-----	36,361.98	-----	401,156.70
State Reform School	368,323.40	2,891.87	-----	65,985.95	-----	437,201.22
Capitol Buildings	1,311,276.90	2,367.23	-----	-----	-----	1,313,644.13
Soldiers' Home	12,756.10	-----	-----	-----	-----	12,756.10
T. B. & O. H.	650.00	-----	-----	-----	-----	650.00
Veterans' Memorial	-----	-----	-----	14,524.89	-----	14,524.89
Montana Trust & Legacy	-----	-----	20,299,000.00	771,157.08	-----	20,299,000.00
TOTALS	\$48,535,404.20	\$ 888,200.80	\$ 1,269,388.94	\$20,299,000.00	\$ 2,043,208.88	\$ 1,129,641.80
						\$74,164,844.62

TABLE NO. X
ACCOUNTS CONSTITUTING THE MONTANA TRUST AND LEGACY FUND

	Amount in Fund June 30, 1947	Amount in Fund June 30, 1948
Public School Permanent	\$17,080,136.59	\$18,208,487.26
State University Permanent	467,779.01	480,803.87
Agricultural College—Morrill Permanent	541,387.00	574,320.79
Agricultural College—Second Permanent	212,716.43	229,565.36
School of Mines Permanent	695,991.57	735,595.06
State Normal School Permanent	529,555.81	578,211.75
Deaf and Dumb Asylum Permanent	277,000.95	290,598.81
State Reform School Permanent	194,337.91	204,633.94
Capitol Building Fund	452,023.31	650,637.41
Soldiers' Home Permanent	4,352.32	4,629.14
Ryman E. S. Library	6,964.22	7,500.00
Ryman Fellowship Permanent	9,953.19	10,718.59
Ryman Fellowship Interest and Income	2,419.86	1,925.49
Ryman Student Loan Permanent	37,662.98	37,662.98
Ryman Student Loan Interest and Income	4,251.41	4,745.03
W. W. Dixon Endowment	22,557.68	23,170.00
Orphans' Home and T. B. Society	6,822.37	6,967.50
Senator Walsh Endowment	5,000.00	5,000.00
Land Office Unclaimed Balance	667.79	675.30
University Scholarship Prizes:		
Aber Memorial	1,050.00	1,050.00
Bennett Prize	707.50	707.50
Bonner Scholarship	6,570.00	6,570.00
C. A. Dunlway Scholarship	400.00	400.00
Joyce Memorial	251.00	251.00
Class of 1904	502.00	502.00
Kaimin Scholarship	1,920.00	1,920.00
Kellogg Foundation Medical Scholarship	1,660.00	1,660.00
Soldiers' Home Welfare	6,934.18	7,018.71
State Prison Inmates Fund	5,000.00	5,000.00
Montana State Hospital Construction Fund	276,670.63	80,170.63
 TOTALS	 \$20,853,245.71	 \$22,161,096.12

TABLE NO. XI
TOTAL GROSS INCOME OF THE DEPARTMENT, 1940 TO 1948
Classified as to Source

SOURCE	Year Ending June 30, 1940	Year Ending June 30, 1941	Year Ending June 30, 1942	Year Ending June 30, 1943	Year Ending June 30, 1944	Year Ending June 30, 1945	Year Ending June 30, 1946	Year Ending June 30, 1947	Year Ending June 30, 1948
Fees and Penalties—									
Agr. & Grazing Lease	\$ 14,966.88	\$ 12,366.63	\$ 23,132.40	\$ 17,274.90	\$ 20,437.72	\$ 22,713.17	\$ 19,021.69	\$ 17,121.64	\$ 28,589.84
Rents -----	355,126.16	357,738.40	519,358.65	594,246.06	754,599.40	713,556.15	641,330.67	783,635.53	1,102,862.59
Oil & Gas Lease									
Rents -----									
Int. on Land Sales -----									
Int. & Other Income from Farm Mortg. Interest on Bonds -----									
Graz. Fees Collected by State Forester -----									
Soil Cons. & Parity Pays. -----									
Pays., Schl. Lds. -----									
Electric Energy Tax Boxing Match Rec. from Co., V. Mem. Tax Rec. Cap. Bldg. Refunds & Transfers -----									
TOTALS -----	\$1,447,475.93	\$1,497,464.18	\$1,867,920.69	\$1,622,213.51	\$1,813,324.59	\$1,996,532.45	\$1,971,857.62	\$2,320,299.53	

TABLE NO. XII
TOTAL RECEIPTS FOR THE PERMANENT FUNDS, 1940 TO 1948
(Not Including Repayments)

Classified as to Source

SOURCE	Year Ending June 30, 1940	Year Ending June 30, 1941	Year Ending June 30, 1942	Year Ending June 30, 1943	Year Ending June 30, 1944	Year Ending June 30, 1945	Year Ending June 30, 1946	Year Ending June 30, 1947	Year Ending June 30, 1948
Land Sales, 1st Payt. Rights-of-Way	\$ 15,329.33	\$ 20,291.58	\$ 30,312.78	\$ 33,232.51	\$ 32,755.20	\$ 4,909.00	\$ 66,195.91	\$ 95,306.91	\$ 110,932.61
5% of Total Annual Income, Pub. Sch. 5% of U. S. Land Sales in Montana	8,442.13	3,923.92	7,246.45	3,718.58	2,297.65	3,579.89	4,131.02	2,985.01	4,088.29
Install., Land Sales Timber Sales by State Forester	45,495.63	46,568.00	72,958.58	52,453.11	67,632.24	73,023.68	67,584.49	74,495.08	75,898.10
O. & G. Royalties	74.09	120.29	.....	83.72	.....	.....	.....	.....	.....
Coal, Gold, Sand and Gravel Royalties	79,374.07	119,687.71	123,388.35	277,309.33	361,344.58	477,295.81	267,531.16	170,161.95	151,819.44
TOTALS	\$ 256,284.04	\$ 381,326.36	\$ 489,337.63	\$ 643,890.54	\$ 831,745.17	\$ 894,470.67	\$ 668,238.94	\$ 671,553.05	\$ 915,936.99

The above table shows only the new receipts, or actual additions to the permanent funds. For figures as to the total receipts, for the last two fiscal years, including repayments on mortgages and bonds, see Tables III and IV.

TABLE NO. XIII
COMPARISON OF PERMANENT ASSETS—1940 TO 1948

Kind of Asset	Year Ending June 30, 1940	Year Ending June 30, 1941	Year Ending June 30, 1942	Year Ending June 30, 1943	Year Ending June 30, 1944	Year Ending June 30, 1945	Year Ending June 30, 1946	Year Ending June 30, 1947	Year Ending June 30, 1948
Val. Unsold Lands, \$10 per Acre.	\$50,831,454.20	\$50,964,817.40	\$50,837,605.10	\$50,702,049.40	\$50,424,901.10	\$49,986,103.60	\$48,927,020.90	\$48,768,732.10	\$48,535,404.20
Def. Payables, Ld. Sales (C. P.'s.)	1,625,217.29	1,401,990.60	1,358,950.45	1,160,128.00	1,060,281.60	1,031,278.28	853,265.56	768,473.24	888,200.80
Farm Mtg.	3,817,646.49	3,686,445.62	3,458,063.14	3,100,989.26	2,628,987.91	2,266,051.93	1,958,267.01	1,632,982.88	1,269,388.94
Loans	2,600,000.00	4,812,993.56	7,084,374.03	9,465,000.00	16,099,000.00	18,099,000.00	19,099,000.00	19,199,000.00	20,299,000.00
U.S. Bonds									
State of Montana Bonds	3,074,000.00	2,980,500.00	2,833,500.00	2,627,500.00	-----	-----	-----	-----	-----
Co., City & Sch. Dist. Bonds	8,301,240.96	7,668,693.56	5,236,558.34	4,296,248.33	3,601,108.29	3,092,002.93	2,468,962.67	2,134,219.19	2,043,208.88
Cash With State Treas.	1,298,262.75	119,638.48	1,092,540.05	811,745.84	434,733.25	644,366.63	1,542,306.07	1,021,860.20	1,129,641.80
TOTALS	\$71,547,821.69	\$71,635,079.22	\$71,901,591.21	\$72,163,660.83	\$74,249,012.15	\$75,118,833.37	\$74,848,822.21	\$73,525,267.61	\$74,164,844.62

For purposes of comparison all unsold state lands have been, and still are, carried at a book value of \$10.00 per acre. By Act of Congress, state lands may now be sold at a minimum of \$5.00 per acre.

TABLE NO. XIV
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1947

COUNTY	Acres Sold						Total Sales Price	Average Price Per Acre
	Public School	Univ.	Ag. Col. Second	School of Mines	Deaf & Dumb Asylum	State Normal School		
Beaverhead	640.00			80			720.00	\$ 4,000.00
Big Horn	620.00						620.00	\$ 9,680.00
Broadwater							80.00	3,000.00
Chouteau							3,585.80	39,680.50
Ouster								.....
Flathead							640.00	3,200.00
Glacier							120.00	2,100.00
Jefferson	430.57						13.19	13.19
Lake	120.00				480		910.57	331.25
Lewis and Clark								8,117.85
Liberty							156.12	600.00
Madison	1,600.00						120.00	10,693.05
Pondera	160.00						1,600.00	26,400.00
Powder River	120.00						160.00	2,240.00
Ravalli	640.00						120.00	5,200.00
Ritchland	20.00						640.00	32,000.00
Sheridan	640.00						640.00	760.00
Teion	80.00						640.00	3,200.00
Toole	800.00						80.00	400.00
Valley	1,998.48						880.00	22,720.00
Wheatland	999.20						1,998.48	14,789.36
	320.00						999.20	7,476.00
							320.00	2,150.00
TOTALS	14,968.66	36.12	120	80	640	80	213.19	16,137.97
								\$167,738.01
								\$ 10.39

In addition to the above sale of grant lands, there were sold during this period, 4,951.80 acres of mortgaged lands, at a total purchase price of \$41,380.60.

TABLE NO. XV
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1948

COUNTY	Acres Sold						Total Sales Price	Average Price Per Acre
	Public School	Univ.	Ag. Col. Morrill	Ag. Col. Second	School of Mines	Deaf & Dumb Asylum		
Beaverhead	320.00	.....	.....	.....	800.96	.....	1,120.96	\$ 11,175.35
Blaine	1,120.00	21.32	.....	.....	.....	80.00	1,120.00	\$ 7,440.00
Blaine	640.00	.....	.....	.....	.....	.....	2,643.59	17,946.40
Cascade	2,474.37	.....	169.22	.....	.....	.....	49,377.95	.....
Chouteau	120.00	.....	.....	.....	.....	.....	120.00	720.00
Daniels	603.30	.....	.....	.....	.....	.....	603.30	3,016.50
Deer Lodge	120.00	.....	190.00	239.25	.....	40.00	39.68	26,431.18
Flathead	640.00	.....	.....	.....	.....	.....	640.00	6,400.00
Hill	1,280.00	.....	.....	635.84	.....	400.00	2,315.84	11,579.20
Jefferson	475.50	.....	.....	.....	.....	.....	475.50	3,177.50
Lewis and Clark	3,319.43	.....	.....	.....	.....	.....	3,319.43	29,477.15
Liberty	320.00	.....	.....	.....	.....	.....	320.00	10,400.00
McCone	2,560.00	.....	.....	.....	.....	.....	2,560.00	81,760.00
Pondera	1,280.00	.....	.....	.....	.....	.....	1,280.00	11,920.00
Powder River	640.00	.....	.....	.....	.....	.....	640.00	14,720.00
Richland	960.00	.....	.....	.....	.....	.....	960.00	15,040.00
Stillwater	480.00	.....	.....	.....	.....	.....	480.00	26,040.00
Teton	640.00	.....	.....	.....	.....	.....	640.00	5,120.00
Toole	1,439.93	.....	.....	.....	.....	.....	1,439.93	29,767.53
Yellowstone .....	.....	.....	.....	.....	.....	.....	.....	.....
TOTALS	19,432.53	21.32	359.22	875.09	800.96	440.00	119.68	\$361,508.76
								\$ 16.30

In addition to the above sale of grant lands, there were sold during this period 13,758.97 acres of mortgaged lands, at a total purchase price of \$71,147.80.

TABLE NO. XVI
SUMMARY OF ALL LAND SALES UP TO JUNE 30, 1948
(Exclusive of Town Lots)

TABLE NO. XVI—(Continued)

Fiscal Year Ending June 30	Public Schools	Uni- versity	Agr. Col. Morrill	Agr. Col. Second	A C R E S				Misc. Grants	Total	Total Sales Price	Aver- age Price Per Acre	
					School of Mines	Normal Schools	Deaf & Dumb Asylum	Reform School					
1931 ...	1,431.00	...	...	...	...	...	...	...	...	1,431.00	18,546.00	12.13
1932 ...	1,346.50	...	...	...	...	...	...	...	...	1,346.50	18,829.40	14.00
1933 ...	808.32	...	...	...	...	...	...	...	...	None	...	...
1934 ...	280.00	...	...	...	...	...	...	...	...	825.32	6,755.33	8.18
1935 ...	240.00	...	...	...	...	...	...	...	...	280.00	1,660.00	5.93
1936 ...	20,786.13	...	...	...	...	...	...	...	...	23,432.09	275,658.12	11.75
1937 ...	16,740.79	...	...	...	...	...	...	...	...	17,900.79	165,147.45	9.24
1938 ...	1,950.90	...	...	...	...	...	...	...	...	1,930.90	13,792.00	7.07
1939 ...	317.61	...	...	...	...	...	...	...	...	621.62	5,538.75	8.91
1940 ...	4,662.41	...	...	...	...	...	...	...	...	4,708.11	64,380.23	13.78
1941 ...	3,948.69	...	...	...	...	...	...	...	...	3,948.69	46,150.58	11.69
1942 ...	15,902.47	...	...	...	...	...	...	...	...	16,636.77	139,050.28	8.35
1943 ...	6,904.44	...	...	...	...	...	...	...	...	7,655.67	52,339.71	6.87
1944 ...	11,705.38	...	...	...	...	...	...	...	...	12,025.38	108,812.11	9.04
1945 ...	2,370.78	...	...	...	...	...	...	...	...	2,526.08	15,918.55	6.30
1946 ...	13,796.36	...	...	...	...	...	...	...	...	15,037.21	159,089.49	10.57
1947 ...	14,968.66	...	...	...	...	...	...	...	...	16,137.97	167,738.91	10.39
1948 ...	19,432.53	...	...	...	...	...	...	...	...	22,048.80	361,508.76	16.30
TOT.	1,460,795.32	32,472.35	33,360.42	13,500.29	53,993.31	37,100.96	17,424.65	15,472.62	68,591.59	307.74	1,733,253.25	\$ 26,198,354.64	\$ 13.05

*Soldiers' Home Grant.

§Orphans' Home and T. B. Society.

This summary shows only the results of the sales as they are made, and does not take into account subsequent cancellations of certificates of purchase. It will be noted that since 1933, the average sales price has in some years dropped below \$10.00 per acre, which was the minimum originally fixed by the Enabling Act. By Act of Congress amending the Enabling Act and accepted by the State in 1933 Legislative Session, grazing land may now be sold for \$5.00 per acre.

TABLE NO. XVI
LANDS UNSOLD IN EACH GRANT, BY COUNTIES, JUNE 30, 1948

COUNTY	Public Schools	Univer- sity 46,720 Acres	Agr. Col. Morrill 90,000 Acres	Agr. Col. Second Grant 50,000 Acres	School of Mines 100,000 Acres	State Normal Schools 100,000 Acres	Deaf & Dumb Asylum 50,000 Acres	State Reform School 50,000 Acres	Public Buildings, 182,000 Acres	TOTAL
1. Beaverhead	269,470.21	10,970.24	785.06	1,000.49	1,031.47	6,440.00	5,960.00	12,471.49	328,792.38	
2. Big Horn	92,816.83	320.00	3,577.93	228.37	27.25	40.00	8,028.82	92,816.83	190,500.14	
3. Blaine	187,643.12	—	—	—	—	—	—	—	28,706.83	
4. Broadwater	20,358.01	—	—	—	—	—	—	—	44,452.68	
5. Carbon	37,601.94	—	—	—	—	—	—	—	141,747.72	
6. Carter	140,908.04	—	—	—	—	—	—	—	67,036.00	
7. Cascade	67,574.88	304.08	840.00	4,281.26	402.36	—	480.00	—	259,039.65	
8. Chouteau	218,064.70	—	12,946.54	14,275.08	10,612.22	—	1,095.19	2,045.92	—	
9. Custer	118,419.95	480.00	—	—	—	—	—	—	118,809.95	
10. Daniels	222,115.02	—	—	—	—	—	—	—	222,115.02	
11. Dawson	74,442.41	—	—	—	—	—	—	—	74,442.41	
12. Deer Lodge	7,967.54	—	—	—	—	—	—	—	7,967.54	
13. Fallon	51,067.12	—	—	—	—	—	—	—	51,067.12	
14. Fergus	132,576.71	3,200.00	—	—	—	—	—	—	155,776.71	
15. Flathead	80,018.36	—	3,515.59	12,739.55	9,575.89	9,723.71	5,382.27	2,577.31	20,223.77	
16. Gallatin	29,380.31	1,918.91	—	495.47	6,329.35	2,427.20	2,577.44	642.32	8,668.87	
17. Garfield	151,025.05	—	—	—	—	—	—	—	151,025.05	
18. Glacier	11,228.47	—	—	—	—	—	—	—	11,351.10	
19. Golden Valley	44,066.29	4,069.44	—	—	—	—	—	—	48,135.73	
20. Granite	19,564.74	—	—	—	—	—	—	—	19,564.74	
21. Hill	119,694.17	—	—	—	—	—	—	—	120,233.59	
22. Jefferson	23,182.36	320.00	3,347.60	—	559.42	—	—	759.55	—	
23. Judith Basin	101,915.88	640.00	640.00	—	160.00	—	—	—	29,177.71	
24. Lake	67,273.43	364.24	40.00	1,650.56	4,592.78	2,213.14	2,560.00	—	106,634.81	
25. Lewis and Clark	89,831.76	—	7,287.25	—	—	—	—	—	67,677.67	
26. Liberty	83,880.52	—	—	—	—	—	—	—	118,317.33	
27. Lincoln	51,884.78	—	—	—	—	—	—	—	84,033.52	
28. McCone	89,115.02	—	—	—	—	—	—	—	63,472.80	
29. Madison	91,352.26	640.00	960.00	13,458.42	3,766.38	15,532.44	—	—	89,115.02	
30. Meagher	54,144.16	—	14,728.75	—	80.00	4,085.13	3,809.90	7,547.62	142,851.95	
31. Mineral	7,510.60	—	—	—	—	—	—	—	84,162.60	
32. Missoula	40,587.73	1,760.00	1,497.15	2,574.38	6,149.03	—	—	315.49	8,038.28	
33. Musselshell	62,533.44	—	—	—	—	—	—	—	66,425.33	
34. Park	33,192.18	880.00	—	—	—	—	—	—	62,533.44	
35. Petroleum	61,860.72	1,272.37	—	—	—	—	—	—	34,072.18	
36. Phillips	176,072.39	—	760.00	—	—	—	—	—	63,133.09	
									176,852.39	

TABLE NO. XVII—(Continued)

COUNTY	Public Schools	Univer-sity-Acres	Agr. Col. Grant \$90,000	Agr. Col. Second Grant \$50,000	School of Mines 100,000 Acres	State Normal Schools 100,000 Acres	Deaf & Dumb Asylum 50,000 Acres	State Reform School 50,000 Acres	Public Bldgs. 182,000 Acres	TOTAL
37. Pondera	54,282.81	133,600.41	200.00	480.00	695.10	.....	.....	.....	120.00	54,602.81
38. Powder River	155.39	.....	.....	.....	.....	.....	.....	.....	.....	57,265.51
39. Powell	59,438.29	.....	.....	.....	.....	.....	.....	.....	.....	59,438.29
40. Prairie	21,033.02	.....	1,200.00	.....	3,200.00	40.00	.....	.....	.....	5,596.62
41. Ravalli	68,331.38	.....	.....	.....	.....	.....	.....	.....	.....	31,039.64
42. Richland	18,367.72	.....	.....	.....	.....	.....	.....	.....	.....	68,331.38
43. Roosevelt	163,983.40	2,212.14	.....	.....	.....	.....	.....	.....	960.00	19,327.72
45. Sanders	47,643.09	.....	.....	.....	.....	40.00	2,132.13	.....	.....	166,193.54
46. Sheridan	34,367.27	.....	.....	.....	.....	.....	.....	.....	.....	34,367.27
47. Silver Bow	13,008.73	.....	.....	.....	.....	.....	.....	.....	.....	13,008.73
48. Stillwater	47,291.20	.....	.....	.....	.....	.....	.....	.....	.....	47,291.20
49. Sweet Grass	51,453.63	.....	1,280.00	.....	.....	.....	.....	.....	.....	52,733.63
50. Teton	83,910.28	.....	2,826.83	.....	.....	3,427.46	3,495.61	.....	.....	94,580.18
51. Toole	99,880.66	.....	.....	40.00	.....	.....	240.00	.....	680.00	106,123.88
52. Treasure	34,013.95	480.00	.....	.....	.....	.....	.....	.....	6,203.62	34,493.95
53. Valley	100,768.17	1,280.00	.....	.....	1,120.00	3,659.96	.....	.....	.....	100,768.17
54. Wheatland	65,068.18	28,351.28	.....	.....	.....	.....	2,346.48	.....	.....	73,474.62
55. Wibaux	76,566.31	.....	.....	.....	.....	.....	.....	.....	.....	28,351.28
56. Yellowstone	4,408,862.41	20,296.85	64,693.03	40,415.01	61,791.64	68,370.44	35,490.92	36,450.79	128,607.02	4,864,978.11
TOTALS										
GRAND TOTAL										4,870,984.69

Soldiers' Home Grant
Northern Montana Training School and Agricultural Experiment Station
"Militia Camp" now used as Agricultural Experiment Station
Orphans' Home and Tuberculosis Sanitarium
Morrison Cave State Park
Gift of Ernest White for State Park purposes
Miscellaneous parcels belonging to State

When lands are sold, and when sales contracts are cancelled, the figures of "lands unsold" are changed accordingly. When losses have been sustained in sections 16 and 36 and "leu lands" are selected in another county, the lands are shifted and figures altered. On account of these constant changes the table of unsold lands does not long remain entirely accurate; but all the same it gives a good idea of the quantity and distribution of the lands.

TABLE NO. XVII
OPERATION OF UNSOLD LAND ACCOUNT, JULY 1, 1946 TO JUNE 30, 1948

COUNTY		Acres Sold	Acres Reinstated Under C. P.	Acres Cancelled Under C. P.	Total Deductions	Total Additions
Beaverhead	S M	960.00				1,840.96
		880.96				620.00
		620.00				1,120.00
	P B	1,120.00				80.00
		80.00				
	UNIV	640.00				
		21.32				
	S N S	80.00				
		6,060.17				
	A C I	169.22				
		640.00				
		120.00				
		603.30				
			160.00			
	A C I	120.00				
	A C 2	190.00				
		339.25				
	D & D A	40.00				
	S N S	39.68				
	P B	13.19				
		640.00				
	P B	1.40				
	S N S	18.56				
		160.00				
				748.93		
				14.59		
				640.00		
					18.56	
					160.00	
Glacier						
Hill						
Judith Basin						
Jefferson						
Lake						
Lewis and Clark						
Liberty						
Madison						
McCone						
Pondera						
Powder River						
Ravalli						
Richtland						
Sheridan						
Stillwater						
Teton						
Toole						
Valley						
Wheatland						
Yellowstone						
TOTALS		38,186.77		161.40	573.67	38,348.17
						653.19
						37,694.98

Net deductions from acreage of Unsold Lands

All acreages are school land unless otherwise indicated.

TABLE NO. XIX

RIGHT OF WAY DEEDS TO STATE LANDS ISSUED FROM
JULY 1, 1946 TO JUNE 30, 1948

(Numbers D-2846 to D-3021, Inclusive)

Purpose of Right of Way	No. Issued	Acres	Compen- sation	Fees
Public and Private Highways and Roads	93	586.46	\$4,591.12	\$ 465.00
Power Lines and Gas Lines	32	73.99	1,950.00	160.00
Power Distribution Single Pole Lines (Rural Electrification)	26	38.84	130.00	130.00
Irrigation Ditches, Canals, Water Supply Lines, Reservoirs and Substation Sites	17	70.58	631.57	85.00
School House, Borrow Pits and Cemetery Sites	6	30.97	272.01	30.00
Railroad Track Change, Pier and Bridge Sites	3	3.13	21.45	15.00
TOTALS	177	803.97	\$7,596.15	\$ 885.00

All applications for right of way easements are passed upon by the State Board of Land Commissioners.

TABLE NO. XX
STATE LAND AGRICULTURAL AND GRAZING LEASES IN EFFECT JUNE 30, 1948

NAME OF GRANT	Grazing Acreage	Annual Rental	Agricultural Acreage	Acreage Under Crop Share Leases
Public School	3,631,002.71	\$ 259,499.78	45,469.18	\$ 26,562.97
University	15,820.60	1,087.82	.....	488,506.35
Agricultural College, Morill Grant	55,334.86	5,781.11	648.60	1,120.00
Agricultural College, Second Grant	17,319.63	1,062.14	136.00	1,095.00
School of Mines	36,528.59	2,840.37	1,062.00	68.00
State Normal School	47,444.06	3,415.81	15.00	647.70
Deaf & Dumb Asylum	24,821.03	1,926.04	.....	8,150.46
State Reform School	26,307.81	2,270.32	.....	3,556.64
Capitol Buildings	49,863.70	3,824.32	252.00	1,280.00
Orphans' Home and T. B. Society	1,296.64	74.76	.....	1,434.94
General Fund	26.62	465.00	20.00	1,884.11
TOTALS	3,905,766.25	\$ 282,247.47	47,777.16	\$ 28,194.77
				507,027.50
Total acreage under grazing leases				3,905,766.25
Total annual grazing rental				\$ 282,247.47
Total acreage under cash agricultural leases				47,777.16
Total annual agricultural cash rental				28,194.77
Total acreage under crop share leases				507,027.50
Income from crop share and cash agricultural leases for year ending June 30, 1948				816,50.92
Grand total of acreage under leases for all purposes				4,460,570.91
Grand total of income from said acreage				\$1,070,558.62
Average grazing rental per acre				\$ 0.072
Average cash rental for agricultural land .....				.590
Number of grazing leases in effect				5886
Number of crop share leases in effect				1477

This includes the acreage under lease to Cooperative State Grazing Districts. As grazing districts are required to lease all the state-owned land within their own boundaries, regardless of its value, the policy has been adopted of leasing the lands in a district at a flat rate, which may be somewhat below the average grazing rate on state lands leased to private individuals. This has resulted in cutting the average rental received on grazing lands but has placed many acres, which have previously lain idle, to supervised grazing use.

**LEASING OF STATE LANDS FOR OIL AND GAS, COAL AND
OTHER MINERALS**

TABLE NO. XXI

**OIL AND GAS LEASES IN EFFECT
JUNE 30, 1948**

GRANT	Total Number Existing Leases	Total Acreage Under Lease	Total Rentals, Penalties & Bonuses Paid During Biennium
Public School	459	198,836.06	\$521,650.67
Public Building	7	1,059.29	4,643.77
A C I	3	879.90	1,239.90
State Normal	3	240.55	227.74
School of Mines	1	628.74	515.64
University	6	3,840.00	1,920.00
TOTALS	479	205,484.54	\$530,197.72
Farm Loan	79	23,048.13	30,015.90
GRAND TOTAL	558	228,532.67	\$560,212.62
Oil Royalties:			
Cut Bank Field	\$ 78,973.42		
Kevin-Sunburst	64,954.86		
Pondera	26,172.30		
Cat Creek	22,010.05	\$192,110.63	
Gas Royalties		36,246.38	228,357.01
Tot. producing leases, 81.			
TOTAL INCOME			\$788,569.63

(These figures are included in the above table.)

Revenue from new leases, issued July 1, 1946 to June 30, 1948, only:

Initial rental of 75 cents per acre	\$117,604.75
Recording fees of \$2.50 per lease	927.00
Bonus bids	204,259.30
Second year rentals	35,588.41
	\$358,379.46

Chapters 175 of the Revised Codes of Montana, 1935, and 109 of the 1941 Session Laws, govern the leasing of state lands for oil and gas exploration and development.

The minimum annual rental for oil and gas leases is 75 cents per acre. Since January, 1934, applications have been advertised and then offered through oral competitive bidding; the difference between 75 cents and the successful bid is considered a bonus and is for the first year only. In the biennium, such bonuses brought \$204,259.30 to the School Fund, in addition to the regular rental.

A condition of the lease is that a certain amount of drilling must be done before the end of the second year, otherwise the lease is subject to cancellation. The State Board of Land Commissions may, however, at its discretion, waive the drilling requirement by assessing a penalty, the amount of which has for many years been \$1.00 per acre. In the two years covered by this report, penalties amounting to \$34,593.84 were paid.

From July 1, 1927 to July 1, 1948, a total of 2,150 leases were issued, 750 in the last five years and 371 during the biennium. Twenty-five major oil companies now lease school lands in Montana.

Actual drilling has been slow, due largely to the shortage of steel, the blocking and leasing of large acreages instead of the single section or subdivision of former years, and to the extensive geological and geophysical surveys preliminary to deep drilling. Several new wells were drilled on existing leases, thereby increasing production. The leases of the Farmers Union Central Exchange, in the Cat Creek field, which came into production early in the spring of 1946, produced \$22,010.05 in royalties in the biennium.

COAL LEASES

GRANT	Number in Effect	Acres Under Lease	Advance Royalty
Public School	8	2,280	\$625.00

Sections 1805.38 to 1805.47, Revised Codes of Montana, 1935, authorize the leasing of state lands for coal mining. These statutes set the rate of royalty at 12½ cents per ton.

MINERAL LEASES

GRANT	Number in Effect	Acres Under Lease	Advance Royalty
Public School	8	1,915	\$497.50

NON-METALLIC MINERALS

GRANT	Number in Effect	Acres Under Lease	Advance Royalty
School	6	2,280	\$543.00

TABLE NO. XXII

RENTALS AND ROYALTIES ON COAL, SAND AND GRAVEL, OIL AND GAS
LEASES AND SAND AND GRAVEL PERMITS

Collected from December 1, 1918 to June 30, 1948

Fiscal Year Ending	PERMANENT FUNDS		Income Funds Rentals on Oil & Gas Leases	TOTALS
	Coal, Sand & Gravel Rentals and Royalties	Oil and Gas Royalties		
Nov. 30, 1919.....	\$ 11,225.84	\$ None	\$ 15,243.20	\$ 26,469.04
Nov. 30, 1920.....	11,486.53	None	55,901.00	67,387.53
June 30, 1921.....	4,539.74	None	29,601.27	34,141.01
June 30, 1922.....	5,923.20	2,759.71	29,601.27	38,284.18
June 30, 1923.....	5,148.53	5,132.25	83,430.70	93,711.48
June 30, 1924.....	4,239.50	6,905.82	39,832.78	50,978.10
June 30, 1925.....	1,733.25	8,504.18	33,950.00	44,187.43
June 30, 1926.....	2,254.64	185,189.46	32,300.00	219,744.10
June 30, 1927.....	1,334.51	313,997.30	38,260.00	353,591.81
June 30, 1928.....	2,549.45	155,689.97	92,849.78	251,089.20
June 30, 1929.....	2,033.90	138,806.57	56,147.89	196,988.36
June 30, 1930.....	1,810.23	150,471.53	93,279.04	245,560.90
June 30, 1931.....	1,652.41	61,477.33	59,049.36	122,179.10
June 30, 1932.....	2,555.00	61,331.76	34,093.94	97,980.70
June 30, 1933.....	1,880.51	33,701.30	23,671.21	59,253.02
June 30, 1934.....	2,505.99	44,289.94	31,924.77	78,720.70
June 30, 1935.....	2,432.19	50,286.88	27,929.97	80,649.04
June 30, 1936.....	5,018.54	85,272.65	35,844.59	126,135.78
June 30, 1937.....	5,565.59	64,436.68	26,283.46	96,285.73
June 30, 1938.....	5,001.53	47,915.07	33,620.24	86,536.84
June 30, 1939.....	3,518.39	34,728.35	25,809.87	64,056.61
June 30, 1940.....	4,789.80	53,744.36	27,676.01	86,210.17
June 30, 1941.....	5,372.25	81,914.30	27,913.57	115,200.12
June 30, 1942.....	6,048.69	91,963.67	41,957.14	139,969.50
June 30, 1943.....	4,003.35	100,658.49	82,334.16	186,996.00
June 30, 1944.....	3,388.70	104,603.68	94,979.99	202,972.37
June 30, 1945.....	6,178.21	90,640.56	92,508.82	189,327.59
June 30, 1946.....	10,960.23	143,133.15	86,405.46	240,498.84
June 30, 1947.....	6,884.65	97,410.54	136,001.57	240,296.76
June 30, 1948.....	3,826.92	115,931.31	306,926.33	426,684.56
TOTALS.....	\$ 135,862.27	\$ 2,330,896.81	\$ 1,795,327.39	\$ 4,262,086.47

TABLE NO. XXIII
CONDITION OF STATE LOANS AND CONTRACTS AS OF JUNE 30, 1948

CLASSIFICATION	No. of Loans	Acres	Balance of Unpaid Principal
1. Amortized loans to which the State does not have title	7	2,414.24	\$ 8,068.67
2. Original loans to which the State has title and the lands have not been resold	550	179,821.72	1,124,693.05
3. Amortized loans to which the State has title and the lands have not been sold	129	42,993.28	253,102.88
4. Sales contracts in force	295	90,460.54	440,451.76
5. Sales contracts cancelled and the lands not resold	387	144,395.59	946,168.41
TOTALS	1,363	460,085.37	\$2,772,484.77

**TAXES AND COSTS PAID BY STATE AND TOTAL FARM LOAN
INVESTMENT AT CLOSE OF EACH FISCAL YEAR**

YEAR ENDING	Taxes and Costs Paid	Total Investment
Up to June 30, 1922	\$ 45,297.66	\$
June 30, 1923	75,630.72	.....
June 30, 1924	169,566.59	4,551,655.03
June 30, 1925	137,633.90	4,595,261.19
June 30, 1926	45,777.63	4,549,039.77
June 30, 1927 .....	)	4,529,084.23
June 30, 1928 .....	) 49,177.17	4,433,894.77
June 30, 1929	9,166.18	4,342,179.76
June 30, 1930	14,009.14	4,301,561.94
June 30, 1931	11,162.88	4,270,942.18
June 30, 1932	12,488.40	4,273,807.84
June 30, 1933	15,667.31	4,281,631.32
June 30, 1934	15,844.72	4,270,562.27
June 30, 1935	1,053.82	4,233,866.27
June 30, 1936	14,559.07	4,191,352.33
June 30, 1937	1,431.88	4,168,677.75
June 30, 1938	10,510.83	4,153,068.92
June 30, 1939	101.56	4,121,785.00
June 30, 1940	350.76	4,042,506.36
June 30, 1941	832.98	3,996,457.62
June 30, 1942	360.46	3,883,961.50
June 30, 1943	228.86	3,722,846.36
June 30, 1944 .....	.....	3,439,345.81
June 30, 1945 .....	.....	3,439,345.81
June 30, 1946	191.42	3,082,692.59
June 30, 1947 .....	.....	2,919,094.75
June 30, 1948	50.00	2,774,534.91
TOTAL COSTS PAID	\$631,093.94	

CONDITION OF STATE FARM LOANS

On June 30, 1948, the end of the fiscal year, there were seven farm loans still in force and six of these are in good standing with the yearly installments promptly paid. Only one loan is in arrears but the heirs of the mortgagor are making an effort to bring it up to date.

There are 295 certificates of purchase in effect as of June 30, 1948, and with the exception of a few in arrears the others are in excellent condition and on a number the installments of principal have been paid far in advance.

The State has title to 460,085.37 acres of farm loan land. Out of this acreage certificates of purchase have been issued on 90,460.54 acres and the balance of 369,624.83 acres are under lease for grazing and agricultural purposes, leaving a very small amount of unused acreage.

Our records show that on January 1, 1935, there had been invested in farm loans the sum of \$4,250,625.95 by virtue of a Legislative Act. Farm loans and lands deeded to the State in satisfaction of the mortgage obligation have been carried separately on our books. The income derived from grazing and agricultural leases, oil and gas leases and royalties and the sale of this land has gone into the Farm Loan Sinking Fund. After paying any costs that might arise in connection with farm loans, the balance of the fund is distributed quarterly on the basis of 2% interest on the unpaid balance of the Farm Loan Investment to the Public School Interest and Income Fund and the remainder is transferred to the Public School Permanent Fund as repayment on the original investment. The total net receipts for the last two fiscal years have amounted to \$688,878.07 after the 2% deduction transferred to the Public School Interest and Income Fund.

From January 1, 1935 to June 30, 1942, the record shows that repayments from all sources mentioned above had reduced the original investment to \$3,458,063.14. From July 1, 1942 to June 30, 1948, during a period of six years, due to good seasons and high prices the further sum of \$2,188,674.20 has been applied on the original investment, leaving \$1,269,388.94 yet to be retired before full repayment has been accomplished.

TABLE NO. XXIV

FARM LOAN LAND AGRICULTURAL AND GRAZING LEASES IN
EFFECT JUNE 30, 1948

GRANT	Grazing Acreage	Annual Grazing Rental	Cash Rental Agricultural Acreage	Annual Cash Agricultural Rental	Acres Under Crop Share Leases
Pub. School	213,463.16	\$19,857.58	6,819.47	\$ 3,609.15	146,539.62
Acres under grazing leases	213,463.16				
Annual grazing rentals.....				\$ 19,857.58	
Acres under cash agricultural leases		6,819.47			
Cash agricultural rentals				3,609.15	
Acres under crop share leases.....			146,539.62		
Crop share returns for year ending June 30, 1948.....				164,250.60	
TOTALS		366,822.25		\$187,717.33	
Number of leases:					
On annual cash rental.....					502.00
Crop share leases.....					447.00
Grazing district leases					17.00
Average grazing rental per acre				\$.068271	
Average cash agricultural rental per acre .....				.529242	

This report includes 19,463.27 acres of grazing land leased to cooperative grazing districts at an annual rental of \$951.25 or an average price of \$.04887 per acre.

TABLE NO. XXV

ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC SCHOOL
PERMANENT FUNDS AND OTHER SOURCES TO THE
SCHOOL DISTRICTS OF THE STATE

Year in Which Appportioned	Total Income	Less 5% Added to Permanent Fund	Amount Appportioned	No. of School Age Persons	Amount Per Capita
1889 to 1896 -----	\$	\$	\$ 51,027.60	39,252	\$ 1.30
1897 -----			17,731.56	42,218	.42
1898 -----			28,630.98	46,179	.62
1899 -----			41,561.52	49,478	.84
1900 -----			80,428.50	53,619	1.50
1901 -----			105,842.20	57,212	1.85
1902 -----			138,905.00	61,736	2.25
1903 -----			168,019.80	64,623	2.60
1904 -----			169,786.65	66,583	2.55
1905 -----			183,366.75	69,195	2.65
1906 -----			205,360.60	70,814	2.90
1907 -----			217,494.00	72,498	3.00
1908 -----			227,071.90	73,249	3.10
1909 -----			250,380.00	77,040	3.25
1910 -----			305,793.75	81,545	3.75
1911 -----			260,415.00	88,805	3.00
1912 -----			345,404.50	98,687	3.50
1913 -----			419,096.00	104,774	4.00
1914 -----			513,144.00	114,032	4.50
1915 -----			632,085.00	126,417	5.00
1916 -----			713,291.25	135,865	5.25
1917 -----			810,991.50	147,453	5.50
1918 -----			877,536.00	159,552	5.50
1919 -----			890,873.50	161,977	5.50
1920 -----			969,756.00	161,625	6.00
1921 -----			954,418.20	156,426	6.10
1922 -----			785,082.90	160,211	4.90
1923 -----			936,794.40	160,410	5.84
1924 -----			892,363.54	157,745	5.67
1925 -----	861,278.56	43,063.93	818,214.63	157,872	5.18
1926 -----	1,252,595.83	62,629.79	1,189,966.04	156,383	7.61
1927 -----	1,365,181.09	68,259.05	1,296,922.04	154,458	8.3966
1928 -----	1,233,910.50	61,695.53	1,172,090.55	152,119	7.70509
1929 -----	1,340,903.71	67,045.19	1,273,858.52	157,747	8.07532
1930 -----	1,426,973.50	71,348.68	1,355,624.82	160,846	8.42809
1931 -----	1,143,847.76	57,192.39	1,086,655.37	160,836	6.75629
1932 -----	878,693.71	43,934.69	834,759.02	161,372	5.17288
1933 -----	744,133.56	37,206.68	706,926.88	161,909	4.36619
1934 -----	832,656.52	41,632.83	791,023.69	162,099	4.87988
1935 -----	1,045,713.87	52,285.69	993,428.18	162,807	6.10187
1936 -----	1,058,184.61	52,909.23	1,005,275.38	163,053	6.16532
1937 -----	882,322.17	44,116.11	838,206.06	163,286	5.13361
1938 -----	847,371.91	42,368.60	805,003.31	160,204	5.02486
1939 -----	930,451.92	46,522.60	883,929.32	156,228	5.65794
1940 -----	909,912.64	45,495.63	864,417.01	154,898	5.58055
1941 -----	931,186.34	46,567.00	884,618.34	154,226	5.73586
1942 -----	1,459,171.69	72,958.58	1,386,213.11	149,666	9.26204
1943 -----	1,049,062.14	52,453.11	970,825.62	143,370	6.77146
1944 -----	1,352,644.88	67,632.24	1,285,012.64	136,489	9.41477
1945 -----	1,460,473.54	73,023.68	1,387,449.86	134,608	10.30733
1946 -----	1,351,689.87	67,584.49	1,284,105.38	133,789	9.59798
1947 -----	1,489,901.69	74,495.08	1,415,406.61	135,637	10.43511
1948 -----	1,517,961.90	75,898.10	1,442,063.80	137,203	10.51053

TABLE NO. XXVI
INCOME OF THIS DEPARTMENT APPORTIONED TO THE COUNTIES OF THE STATE IN THE YEARS 1940 TO 1948, INCLUSIVE
(The Rate Is the Amount Per Census Person Between the Ages of 6 and 21)

COUNTY	1940 Rate \$5.58055	1941 Rate \$5.73586	1942 Rate \$9.26204	1943 Rate \$6.77146	1944 Rate \$9.41477	1945 Rate \$10.30733	1946 Rate \$9.5798	1947 Rate \$10.43511	1948 Rate \$10.51053
Beaverhead	\$ 8,052.74	\$ 8,035.93	\$ 12,800.14	\$ 8,274.75	\$ 11,052.95	\$ 12,255.42	\$ 11,987.89	\$ 13,043.89	\$ 13,758.17
Big Horn	\$ 20,463.90	\$ 21,555.35	\$ 36,520.23	\$ 27,790.12	\$ 32,349.15	\$ 34,642.95	\$ 31,558.19	\$ 34,915.89	\$ 37,669.41
Blaine	16,345.45	16,823.27	26,498.72	19,048.15	24,892.65	27,438.13	26,068.14	28,529.60	29,261.06
Broadwater	4,866.25	4,852.95	4,882.24	4,852.95	4,882.24	4,852.95	6,019.71	7,732.42	7,672.02
Carbon	20,017.46	19,811.65	19,921.67	25,231.58	25,231.58	26,036.33	24,225.33	26,661.71	26,107.93
Carter	5,173.18	8,271.00	5,288.45	5,708.36	5,708.36	8,452.01	7,246.45	7,920.25	7,840.79
Cascade	56,648.23	58,695.04	92,944.61	65,502.37	95,625.82	102,145.68	96,163.22	103,422.40	104,799.59
Chouteau	11,150.51	12,093.25	11,310.76	12,093.85	16,438.20	17,501.85	16,134.22	17,437.07	17,332.23
Custer	15,430.24	16,570.89	25,665.12	18,770.52	26,088.33	30,623.09	29,763.37	31,524.45	32,581.17
Daniels	8,158.77	8,248.16	12,614.90	8,410.17	10,949.38	11,781.28	10,644.17	11,319.74	11,280.36
Dawson	13,856.52	14,460.09	22,451.19	15,723.36	21,437.44	23,737.79	22,420.90	23,322.48	23,165.01
Deer Lodge	18,482.80	19,286.74	30,787.04	21,966.66	29,600.04	29,654.20	27,249.69	29,376.68	29,376.68
Fallon	7,115.21	7,158.34	11,383.05	7,841.15	10,469.22	10,616.55	9,684.37	10,299.46	9,827.26
Fergus	21,708.36	22,180.56	34,945.69	24,886.79	32,066.72	34,187.74	31,846.13	34,383.70	34,264.03
Flathead	38,494.68	39,508.59	61,388.84	40,473.08	54,822.20	62,462.45	60,054.62	60,544.62	75,349.34
Gallatin	26,808.99	26,694.69	41,753.30	28,771.98	37,263.66	41,878.70	46,571.91	46,613.80	46,571.91
Garfield	4,536.99	4,479.69	7,196.61	6,505.60	6,505.60	6,389.68	6,515.71	6,285.24	6,285.24
Glaicer	15,770.65	15,997.05	25,767.01	19,203.90	27,698.25	31,190.00	29,984.12	32,933.22	33,129.42
Golden Valley	2,617.28	2,535.24	2,617.28	2,536.40	3,408.15	3,391.11	3,100.15	3,287.06	3,342.32
Granite	4,475.61	4,387.92	6,677.93	4,226.98	5,366.42	5,596.88	5,605.23	6,438.46	6,821.28
Hill	22,193.87	22,332.63	35,594.04	24,756.50	32,471.54	36,508.58	33,525.78	36,387.24	36,439.69
Jefferson	5,675.43	5,781.74	8,539.60	5,242.47	7,051.66	7,935.58	7,476.83	8,639.58	8,639.58
Judith Basin	5,608.46	5,575.25	8,261.74	6,067.24	8,115.54	8,390.17	7,822.36	8,408.35	8,408.35
Lake	24,816.73	25,037.02	40,475.13	27,796.89	36,105.61	39,013.26	37,739.29	45,489.18	45,489.18
Levi's and Clark	26,870.38	27,824.64	43,077.77	30,336.19	40,022.19	43,414.50	41,876.03	47,354.54	49,451.62
Liberty	3,415.30	3,361.20	5,371.99	3,737.86	4,905.09	4,906.29	4,429.20	4,507.97	4,624.59
Lincoln	12,120.97	12,997.45	19,978.23	14,297.81	18,321.14	19,212.87	18,399.35	21,986.78	23,533.90
McCone	7,165.43	6,974.79	10,086.37	7,157.45	9,678.38	9,925.96	9,223.67	9,558.56	9,123.06
Madison	9,498.11	9,957.44	14,995.25	9,933.75	12,399.25	13,266.15	12,208.64	13,836.98	13,683.98
Meagher	2,745.63	2,713.05	3,936.37	2,600.25	3,351.66	3,659.10	3,359.30	3,756.64	4,004.45
Mineral	2,567.06	2,500.82	3,482.53	2,322.62	3,116.30	3,813.71	3,340.10	4,497.53	4,761.23
Missoula	37,925.46	37,760.97	63,361.64	44,028.10	57,957.33	63,534.42	60,756.83	68,725.65	72,900.41
Musselshell	9,838.52	9,584.61	14,124.62	9,308.81	12,295.70	13,069.70	11,536.78	12,303.00	11,803.22

TABLE NO. XXVI.—(Continued)

COUNTY	1940 Rate \$5.58055	1941 Rate \$5.73586	1942 Rate \$9.26204	1943 Rate \$6.77146	1944 Rate \$9.41477	1945 Rate \$10.30733	1946 Rate \$9.59798	1947 Rate \$10.43511	1948 Rate \$10.51053
Park	16,384.51	16,978.14	26,118.96	16,894.81	22,473.06	25,222.05	23,659.04	26,776.50	26,559.88
Petroleum	1,791.36	1,720.76	2,574.85	2,043.05	2,277.92	2,111.56	2,493.99	2,459.44	2,753.59
Phillips	13,443.56	13,995.50	22,701.27	16,481.76	21,446.84	23,820.25	21,941.00	23,719.01	18,040.63
Pondera	11,730.33	11,385.08	17,746.08	12,391.79	15,581.44	16,191.43	16,163.01	18,040.63	18,414.29
Powder River	5,401.98	5,667.03	8,669.27	5,884.40	7,635.38	7,606.81	6,594.45	7,304.58	7,304.58
Powell	7,383.08	7,429.36	8,586.22	11,335.38	12,028.66	11,469.60	12,657.79	13,463.87	13,463.87
Prairie	4,246.80	4,181.44	6,325.98	4,421.77	5,686.52	6,509.25	6,503.93	6,219.33	6,495.45
Ravalli	21,245.18	21,865.10	32,639.44	21,282.73	28,234.89	31,633.21	29,705.78	34,332.83	34,516.28
Richland	17,656.88	18,905.39	29,203.22	19,725.29	25,743.40	26,891.84	24,964.37	27,827.19	27,810.62
Roosevelt	19,744.01	19,914.90	31,694.72	21,689.02	29,910.72	30,994.16	29,763.36	31,681.00	33,086.86
Rosebud	11,551.75	11,844.55	18,977.93	12,303.76	16,494.67	17,409.09	15,644.77	16,937.06	16,795.62
Sanders	10,854.18	11,133.30	16,597.58	11,071.35	15,609.69	17,625.54	18,564.07	18,876.75	19,129.00
Shoshone	19,113.23	14,379.80	21,673.19	14,538.34	19,130.81	20,367.29	18,447.34	19,545.84	10,356.81
Silver Bow	78,144.53	81,385.12	134,077.35	95,200.09	126,261.49	130,253.30	104,406.92	105,569.43	14,493.90
Stillwater	9,113.05	9,366.66	15,069.35	12,080.30	15,449.64	13,637.22	12,880.50	14,379.59	9,564.50
Sweet Grass	5,496.85	5,689.97	8,660.01	6,317.78	8,068.46	8,658.16	8,273.47	9,182.90	8,282.32
Teon	11,272.72	11,638.06	19,107.60	13,041.85	17,436.15	17,883.23	16,834.87	16,143.12	16,322.71
Toole	9,369.75	9,768.17	15,300.90	10,461.92	13,990.35	15,605.30	14,157.03	13,965.34	13,920.39
Treasure	2,717.73	2,856.46	4,510.62	3,378.96	4,236.64	4,371.31	3,973.57	32,028.49	37,028.28
Valley	27,846.98	24,698.61	33,778.67	25,196.64	32,113.78	33,241.16	36,836.82	8,588.10	8,639.58
Wheatland	5,134.11	5,150.80	8,113.55	5,748.98	7,898.99	8,503.55	7,649.60	5,697.57	5,801.76
Wibaux	3,940.53	3,940.68	6,149.99	4,421.77	5,884.23	6,050.54	5,470.85	122,257.78	126,650.79
Yellowstone	65,593.85	68,577.94	107,800.94	75,474.80	101,830.16	116,582.27	108,130.94		
TOTALS	\$ 864,417.01	\$ 884,618.34	\$ 1,386,213.11	\$ 970,825.62	\$ 1,285,012.64	\$ 1,387,419.86	\$ 1,284,105.38	\$ 1,415,406.61	\$ 1,442,063.80

TOTAL OF ALL APPORTIONMENTS FOR THE NINE YEARS

\$12,609,045.00

TABLE NO. XXVII

**ADDITIONS TO PUBLIC SCHOOL PERMANENT FUND UNDER
CONSTITUTIONAL PROVISION THAT 5% OF PUBLIC SCHOOL
INTEREST AND INCOME FUND SHALL BE ADDED
ANNUALLY TO PERMANENT FUND**

MONTH TRANSFER WAS MADE	AMOUNT
March, 1921	\$ 7,442.22
March, 1922	41,253.83
March, 1923	49,314.52
March, 1924	46,967.18
March, 1925	43,063.93
March, 1926	53,275.11
February, 1927	68,259.05
February, 1928	61,695.53
April, 1929	67,045.19
March, 1930	71,348.68
April, 1931	57,192.39
April, 1932	43,934.69
March, 1933	37,206.68
February, 1934	41,632.83
January, 1935	52,285.69
January, 1936	52,909.23
January, 1937	44,116.11
May, 1938	42,368.60
January, 1939	46,522.60
February, 1940	45,495.63
January, 1941	46,568.00
January, 1942	72,958.58
February, 1943	52,453.11
January, 1944	67,632.24
January, 1945	73,023.68
January, 1946	67,584.49
December, 1946	74,495.08
December, 1947	75,898.10
TOTAL	\$1,503,942.97

TABLE NO. XXVIII
COST OF ADMINISTRATION

State Land Office	July 1, to June 30, 1946	July 1, to June 30, 1947
1. Salaries		
Commissioner	\$ 3,600.00	\$ 3,600.00
Other Salaries	17,044.23	21,119.40
2. Furniture, Equipment and Repairs	987.63	411.97
3. Official Bonds	100.00	100.00
4. Industrial Accident Insurance	19.51	19.70
5. Legal Advertising	230.50	182.00
6. Legal Services	188.22	51.90
7. Postage	686.21	150.00
8. Printing	829.93	907.52
9. Travel	101.55	70.85
10. General Office Supplies	210.97	300.36
11. Other Operating Expense	774.60	327.76
12. Public Employees Retirement System.....	1,109.09	1,078.90
 TOTALS	 \$25,882.44	 \$28,320.36
 Chief Field Agent		
1. Salaries	\$22,041.20	\$20,605.25
2. Expense	12,295.71	13,446.93
3. Public Employees Retirement System.....	1,011.42	815.36
 TOTALS	 \$35,348.33	 \$34,867.54

